

Taylor, Morell & Gitomer

June 15, 1993

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RECORDATION NO. 9789 C FILED 1425

JUN 15 1993 2:35 PM

INTERSTATE COMMERCE COMMISSION

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Strickland:

I have enclosed the original and seven certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Assignment and Assumption Agreement, a secondary document, dated as of March 31, 1993. The primary documents to which this document is connected are recorded under Recordation Nos. 9789, 9790, 9737, and 17779. We request that this document be recorded under Recordation Nos. 9789-C, 9790-F, 9737-F, and 17779-B.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Assignor:

GATX Third Aircraft Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

Assignee:

Overseas Partners Leasing, Inc.
1201 Market Street
Wilmington, DE 19801

A description of the equipment covered by the document consists of 496 100-ton open top hopper cars numbered B&LE 50300-50497, 50499-50543, 50545-50579, 50581-50636, and 50638-50799, all inclusive. The following four cars are casualties: B&LE 50498, 50544, 50580, and 50637.

A fee of \$64.00 is enclosed. Please return the original and three certified copies to:

RECEIVED
JUN 15 2 35 PM '93

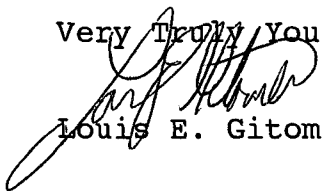
C. D. [Signature]

Honorable Sidney L. Strickland, Jr.
June 15, 1993
Page 2

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement between GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and Overseas Partners Leasing, Inc., 1201 Market Street, Wilmington, DE 19801, covering 496 100-ton open top hopper cars numbered B&LE 50300-50497, 50499-50543, 50545-50579, 50581-50636, and 50638-50799, all inclusive.

Very Truly Yours,



Louis E. Gitomer

RECORDATION NO. 9787 C
FILED 1425ASSIGNMENT AND ASSUMPTION AGREEMENT JUN 15 1993 2:35PM

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement"), is made and entered into as of March 31, 1993 by Overseas Partners Leasing, Inc., a Delaware corporation ("Assignee") and GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Assignor");

WITNESSETH:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of March 31, 1993 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an Assignment and Assumption Agreement in substantially the form hereof to effect the sale by Assignor to Assignee of a 50% undivided interest in the Lease Assets referred to below, and the assumption by Assignor of certain of the obligations of Assignor under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

2. Assignment. Assignor does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Assignee, its successors and assigns, a 50% undivided interest in and to and under the following assets (hereinafter called the "Lease Assets"): (a) the lease documents identified on the attached Schedule A (the "Lease Documents"), (b) the Trust Estate and (c) the Lease Property set forth on the attached Schedule B (the "Lease Property"); but excluding, in each case, any claim, cause of action, liability or obligation of any nature or description or other rights to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO ASSIGNEE, ITS SUCCESSORS AND ASSIGNS, FOREVER.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing after the Closing Date, hereby consents and agrees that, to the extent applicable, it shall be a party to the Lease Documents and Assignee hereby assumes, to the extent of Buyer's Interest, with respect to the period commencing after the Closing Date, Assignor's obligations under the Lease Documents and agrees, to such extent, to be bound by all of the terms of the Lease Documents and to undertake, to the extent of Buyer's Interest, the obligations of a Trustor under the Trust Agreement.

4. Allocation. All revenues and expenses with respect to the Lease Property shall be allocated in the manner provided for in Section 4 of the Purchase Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease Assets.

9. Third-Party Beneficiary. In accordance with Section 3.4(f) of the Participation Agreement, Assignee, to the extent applicable and relevant to Assignee, hereby makes, the representations set forth in subparagraphs (a), (b) and (e) of Section 3.4(f) of the Participation Agreement, and the Owner Trustee shall be entitled to rely upon such representations.

2541-93-29583aa

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

GATX THIRD AIRCRAFT CORPORATION

By: James L. Luman

Title: SENIOR VICE PRESIDENT

ASSIGNEE:

OVERSEAS PARTNERS LEASING, INC.

By: _____

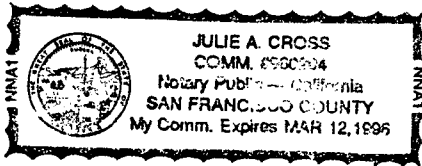
Title: _____

2541-93-29583aa

State of CALIFORNIA)
County of SAN FRANCISCO)

On April 14, 1993 before me, Julie A. Cross,
Notary Public, personally appeared Jesse V. Crews,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in
his/~~her~~ authorized capacity, and that by his/~~her~~ signature on the
instrument the person, or the entity upon behalf of which the
person acted, executed the instrument.

Witness my hand and official seal.



Julie A. Cross
Notary Public

State of)
County of)

On _____ before me, _____,
Notary Public, personally appeared _____,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in
his/her authorized capacity, and that by his/her signature on the
instrument the person, or the entity upon behalf of which the
person acted, executed the instrument.

Witness my hand and official seal.

Notary Public

2541-93-29583

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

GATX THIRD AIRCRAFT CORPORATION

By: _____
Title: _____

OVERSEAS PARTNERS LEASING, INC.

By: *Glenn M. Moore*
Title: Vice President/Treasurer

2541-93-29583

State of GEORGIA)
County of FULTON)

On March 26, 1993 before me, Merrie L. Mui,
Notary Public, personally appeared Bruce M. Barone,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in
his/her authorized capacity, and that by his/her signature on the
instrument the person, or the entity upon behalf of which the
person acted, executed the instrument.

Witness my hand and official seal.

Merrie L. Mui
Notary Public

Notary Public, Clerk of Court, Georgia
My Commission Expires 12/31/94

State of)
County of)

On _____ before me, _____,
Notary Public, personally appeared _____,
personally known to me or proved to me on the basis of satisfactory
evidence to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in
his/her authorized capacity, and that by his/her signature on the
instrument the person, or the entity upon behalf of which the
person acted, executed the instrument.

Witness my hand and official seal.

Notary Public

3A

SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

<u>DOCUMENTS DELIVERED IN CONNECTION WITH THE FIRST DEPOSIT DATE AND THE FIRST EQUIPMENT DELIVERY AND CLOSING DATE</u>	<u>DATE</u>
--	-------------

- | | |
|--|----------|
| 1. Participation Agreement among the Beneficiary, the Trustee and Secured Party and the Note Purchasers. | 06/01/78 |
| 2. Trust Agreement between the Trustee and the Beneficiary. | 06/01/78 |
| 3. Purchase Order Assignment between the Owner Trustee and the Lessee. | 06/01/78 |
| 4. Equipment Lease between the Owner Trustee and the Lessee. | 06/01/78 |
| 5. Security Agreement-Trust Deed from the Owner Trustee to the Security Trustee | 06/01/78 |
| 6. Remarketing Agreement between ITEL, the Beneficiary and the Owner Trustee. | 06/01/78 |
| 7. Consent and Agreement of the Manufacturer. | 06/01/78 |
| 8. Letter of Useful Life and Residual Value. | 12/24/78 |
| 9. Lessee's Designation of Authorized Representatives to Accept Equipment under the Equipment Lease. | 10/18/78 |
| 10. Certificate of Acceptance executed by the Lessee. | 10/24/78 |
| 11. Invoice of the Manufacturer. | 10/19/78 |

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|-----|--|----------|
| 12. | Bill of Sale from the Manufacturer. | 10/24/78 |
| 13. | Certificate of the Lessee dated as of the Deposit Date and the Delivery and Closing Date. | 10/24/78 |
| 14. | Certificate of the Owner Trustee. | 10/24/78 |
| 15. | Financing statement naming the Owner Trustee, as debtor, and the Security Trustee, as secured party, and filed with the Secretary of State of Connecticut. | 10/23/78 |
| 16. | Notice of Assignment from the Owner Trustee to the Lessee and acknowledgement thereof by the Lessee. | 10/24/78 |
| 17. | Certificates of authorized insurance brokers evidencing coverage. | 09/14/78 |
| 18. | Opinion of Nicholas G. Manos, Esq., counsel for the Lessee. | 10/24/78 |
| 19. | Opinion of Messrs. Day, Berry & Howard, counsel for the Owner Trustee. | 10/24/78 |
| 20. | Opinion of Messrs. Thorp, Reed & Armstrong, counsel for the Beneficiary. | 10/24/78 |
| 21. | Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. | 10/24/78 |
| 22. | Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. | 10/24/78 |
| 23. | Opinion of Ms. Diane Eames, counsel for ITEL | 10/17/78 |
| 24. | Certified copies of Court Order and Petition requesting the same. | 10/17/78 |

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|-----|--|----------|
| 25. | Certificate with respect to the good standing of the Owner Trustee in the State of Connecticut Certified by the Secretary of State of Connecticut. | 10/24/78 |
| 26. | Certificate of the Secretary or Assistant Secretary of the Owner Trustee. | 10/24/78 |
| 27. | Certificate of the Secretary or Assistant Secretary of the Security Trustee. | 10/24/78 |
| 28. | Certificate of the Secretary or Assistant Secretary of the Beneficiary. | 10/24/78 |
| 29. | Certificate of the Assistant Secretary of the Manufacturer. | 10/24/78 |
| 30. | 10.25% Secured Notes registered in the name of the Note Purchasers or their respective nominees. | 10/24/78 |
| 31. | Cross Receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers. | 10/24/78 |
| 32. | Receipt of the Owner Trustee for the funds advanced by the Beneficiary. | 10/24/78 |
| 33. | Evidence of payment of the Purchase Price of Equipment by the Owner Trustee to the Manufacturer. | 10/24/78 |

DOCUMENTS DELIVERED IN CONNECTION WITH
THE SECOND DEPOSIT DATE

- | | | |
|----|---|----------|
| 1. | Updating Certificate of an Officer of the Owner Trustee dated as of the Deposit Date. | 10/31/78 |
| 2. | 10.25% Secured Notes registered in the name of the Note Purchasers or their nominees. | 10/31/78 |

4. Certificate of the Lessee dated as of the
Delivery and Closing Date. 11/21/78
5. Opinion of Messrs. Reed, Smith, Shaw &
McClay, counsel for the Manufacturer. 11/21/78
6. Opinion of Messrs. Chapman and Cutler,
special counsel to the Note Purchasers. 11/21/78
7. Receipt of the Owner Trustee for the funds
advanced by the Beneficiary. 11/21/78
8. Evidence of payment of the Purchase Price
of Equipment by the Owner Trustee to the
Manufacturer. 11/21/78

DOCUMENTS DELIVERED IN CONNECTION WITH
THE THIRD DEPOSIT DATE

1. Updating Certificate of an Officer of the
Owner Trustee dated as of the Deposit Date. 11/28/78
2. 10.25% Secured Notes registered in the name
of the Note Purchasers or their nominees. 11/28/78
3. Cross receipt for the Notes and the
Purchase Price paid therefor by the
Note Purchasers. 11/28/78
4. Opinion of Messrs. Chapman and Cutler,
special counsel to the Note Purchasers. 11/28/78

DOCUMENTS DELIVERED IN CONNECTION WITH
THE FOURTH DEPOSIT DATE

1. Updating Certificate of an Officer of
the Owner Trustee dated as of the Deposit
Date. 12/20/78
2. 10.25% Secured Notes registered in the
name of the Note Purchasers or their nominees. 12/20/78

3. Cross Receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers. 12/20/78
4. Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. 12/20/78

DOCUMENTS DELIVERED IN CONNECTION WITH
THE FOURTH DELIVERY AND CLOSING DATE

- | | | |
|----|--|----------|
| 1. | Certificate of Acceptance executed by the Lessee. | 12/01/78 |
| 2. | Invoice of the Manufacturer. | 12/07/78 |
| 3. | Bill of Sale from the Manufacturer. | 12/07/78 |
| 4. | Certificate of the Lessee dated as of the Delivery and Closing Date. | 12/07/78 |
| 5. | Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. | 12/07/78 |
| 6. | Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. | 12/07/78 |
| 7. | Receipt of the Owner Trustee for the funds advanced by the Beneficiary | 12/07/78 |
| 8. | Evidence of payment of the Purchase Price of Equipment by the Owner Trustee to the Manufacturer. | 11/03/78 |

DOCUMENTS DELIVERED IN CONNECTION WITH
THE FIFTH DELIVERY AND CLOSING DATE

- | | | |
|----|---|----------|
| 1. | Certificate of Acceptance executed by the Lessee. | 12/21/78 |
| 2. | Invoice of the Manufacturer. | 12/15/78 |
| 3. | Bill of Sale from the Manufacturer. | 12/21/78 |

4. Certificate of the Lessee dated as of the Delivery and Closing Date. 12/21/78
5. Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. 12/21/78
6. Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. 12/21/78
7. Receipt of the Owner Trustee for the funds advanced by the Beneficiary. 12/21/78
8. Evidence of payment of the Purchase Price of Equipment by the Owner Trustee to the Manufacturer. 12/21/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE SIXTH DELIVERY AND CLOSING DATE

1. Certificate of Acceptance executed by the Lessee. 12/28/78
2. Invoice of the Manufacturer. 12/28/78
3. Bill of Sale from the Manufacturer. 12/28/78
4. Certificate of the Lessee dated as of the Delivery and Closing Date. 12/28/78
5. Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. 12/28/78
6. Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. 12/28/78
7. Receipt of the Owner Trustee for the funds advanced by the Beneficiary. 12/28/78
8. Evidence of payment of the Purchase Price of Equipment by the Owner Trustee to the Manufacturer. 12/28/78

DOCUMENTS DELIVERED IN CONNECTION WITH
THE SEVENTH DELIVERY AND CLOSING DATE

- | | | |
|----|--|----------|
| 1. | Certificate of Acceptance executed by the Lessee. | 01/16/79 |
| 2. | Invoice of the Manufacturer. | 01/10/79 |
| 3. | Bill of Sale from the Manufacturer. | 01/79 |
| 4. | Certificate of the Lessee dated as of the Delivery and Closing Date. | 01/79 |
| 5. | Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. | 01/16/79 |
| 6. | Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers. | 01/16/79 |
| 7. | Receipt of the Owner Trustee for the funds advanced by the Beneficiary. | 01/16/79 |
| 8. | Evidence of payment of the Purchase Price of Equipment by the Owner Trustee to the Manufacturer. | 01/16/79 |

DOCUMENTS DELIVERED IN CONNECTION
WITH THE EIGHTH DELIVERY AND CLOSING DATE

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|----|--|----------|
| 1. | Certificate of Acceptance executed by the Lessee. | 01/30/79 |
| 2. | Invoice of the Manufacturer. | 01/23/79 |
| 3. | Bill of Sale from the Manufacturer. | 01/30/79 |
| 4. | Certificate of the Lessee dated as of the Delivery and Closing Date. | 01/30/79 |
| 5. | Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer. | 01/30/79 |

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|----|--|----------|
| 6. | Opinion of Messrs. Chapman and Cutler,
special counsel to the Note Purchasers. | 01/30/79 |
| 7. | Receipt of the Owner Trustee for the funds ad-
vanced by the Beneficiary. | 01/30/79 |
| 8. | Evidence of payment of the Purchase Price
of Equipment by the Owner Trustee to the
Manufacturer. | 01/30/79 |

DOCUMENTS DELIVERED IN CONNECTION WITH
THE LEASE TO BESSEMER AND LAKE ERIE

- | | | |
|-----|---|----------|
| 1. | Supplemental Participation Agreement. | 05/30/80 |
| 2. | Equipment Lease | 05/30/80 |
| 3. | Security Agreement - Trust Deed
Supplement | 05/30/80 |
| 4. | Letter of Transmittal to Interstate
Commerce Commission | 04/01/81 |
| 5. | Amendment to Trust Agreement | 05/30/80 |
| 6. | Side Letter Agreement of Hillman
Manufacturing Company | 03/18/81 |
| 7. | Certificate of Officer of Hillman | 05/30/80 |
| 8. | Letter of Bessemer & Lake Erie
Railroad | 04/30/81 |
| 9. | Notice of Assignment | 05/14/81 |
| 10. | Letter of Credit . | 04/22/81 |
| 11. | Opinion of counsel for Bessemer
& Lake Erie Railroad Company | 07/08/81 |
| 12. | Certified Resolutions of Bessemer
& Lake Erie Railroad | 08/10/81 |

DOCUMENTS DELIVERED IN CONNECTION WITH
THE CLOSING HELD ON JULY 14, 1989

TO CITICORP RAILMARK, INC.

- | | | |
|----|--|----------|
| 1. | Transfer Agreement. | 05/15/89 |
| 2. | Guaranty of Juliet Challenger, Inc. | 07/14/89 |
| 3. | Guarantee of Citicorp. | 07/14/89 |
| 4. | Consent of The Connecticut Bank and Trust
Company, National Association, as Owner
Trustee. | 07/11/89 |
| 5. | HMC's Fulfillment of Conditions
Certificate. | 07/14/89 |
| 6. | HMC's Accuracy of Representations and
Warranties Certificate. | 07/14/89 |
| 7. | Citicorp's Fulfillment of Conditions
Certificate. | 07/14/89 |
| 8. | Citicorp's Accuracy of Representations
and Warranties Certificate. | 07/14/89 |

DOCUMENTS DELIVERED IN CONNECTION WITH THE CLOSING HELD ON
DECEMBER 23, 1992.

- | | | |
|----|--|----------|
| 1. | Citicorp Purchase Agreement | 12/15/92 |
| 2. | Assignment and Assumption Agreement | 12/15/92 |
| 3. | Opinion of counsel for Citicorp | 12/23/92 |
| 4. | Incumbency Certificate of Citicorp | 12/23/92 |
| 5. | Officer's Certificate of Citicorp | 12/23/92 |
| 6. | Opinion of counsel for GATX Third Aircraft Corporation | 12/23/92 |

7.	Incumbency Certificate of GATX Third Aircraft	12/23/92
8.	Officer's Certificate of Buyer	12/23/92
9.	Lessee's Acknowledgment	12/22/92
10.	Notices of Assignment	12/23/92
11.	Notice of Proposed Transfer of Beneficial Interest	12/23/92
12.	ICC Search	12/17/92
13.	Letter of confirmation that notice of Proposed Transfer of Beneficial Interest were sent to the Noteholders and Agent via Federal Express	12/23/92
14.	Certificate of GATX Third Aircraft Net Worth	12/21/92

2541-93-29583aa

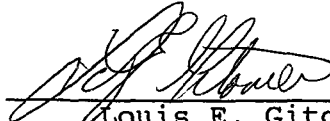
SCHEDULE B TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

CARS

<u>QUANTITY</u>	<u>RAILCARS</u>	<u>DESCRIPTION</u>
496	B&LE 50300-50799, inclusive, but excluding Car Nos. B&LE 50498, 50544, 50580, and 50637, which have previously sustained a Casualty Occur- rence.	100-ton Open Top Hopper Cars

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Assignment and Assumption Agreement dated as of March 31, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
June 15, 1993